

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**SUMMARY COVER SHEET TO
SECOND INTERIM FEE APPLICATION OF
CASSELS BROCK & BLACKWELL LLP, CANADIAN COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR THE INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022, THROUGH FEBRUARY 28, 2023**

Cassels Brock & Blackwell LLP (“Cassels”), Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of the compensation and reimbursement that are requested in the fee application to which this Summary is attached (the “Fee Application”)² for services rendered and expenses incurred during the Interim Fee Period from November 1, 2022, through February 28, 2023 (the “Second Interim Fee Period”).³

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

³ Cassels reserves the right to request, in a future fee application, compensation or reimbursement for services rendered or expenses incurred during the Second Interim Fee Period if compensation or reimbursement for such services or expenses is not requested in the Fee Application.

<i>General Information</i>	
Name of Applicant:	Cassels Brock & Blackwell LLP
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 5, 2022
Date of Order Approving Applicant's Employment:	October 18, 2022, Effective as of July 29, 2022

<i>Summary of Compensation and Reimbursement Requested in the Fee Application</i>	
Interim Fee Period:	November 1, 2022 – February 28, 2023
Amount of Compensation Requested:	CAD\$63,084.15 USD\$46,487.18 ⁴
Amount of Requested Compensation Paid under the Interim Compensation Order:	CAD\$15,080.76 USD\$11,027.05 ⁵
Amount of Reimbursement Requested:	CAD\$579.77 USD\$428.81
Amount of Requested Reimbursement Paid under the Interim Compensation Order:	CAD\$9.75 USD\$7.13
Blended Hourly Rate for all Timekeepers Except Paraprofessionals:	CAD\$613.06 USD\$451.77 ⁶
Amount of Compensation Requested, Calculated Using Rates as of Date of Order Approving Applicant's Employment:	CAD\$61,544.70 USD\$45,352.48

<i>Summary of Compensation and Reimbursement Allowed as of the Date Hereof</i>	
Amount of Compensation Allowed:	CAD\$107,292.60 USD\$78,602.94
Amount of Allowed Compensation Paid:	CAD\$85,834.08 USD\$62,882.35
Amount of Reimbursement Allowed:	CAD\$258.09 USD\$189.06
Amount of Allowed Reimbursement Paid:	CAD\$258.09 USD\$189.06

⁴ Cassels renders its monthly invoices in Canadian Dollars; however, for the parties' convenience, Cassels has included all amounts in both Canadian Dollars and U.S. Dollars.

⁵ Cassels has been informed that a payment that was made on account of fees for services that Cassels rendered during November 2022 has been returned and will be re-made by the Debtors. As of the date of this Fee Application, Cassels has not received the re-made payment.

⁶ This amount accounts for the 10% discount on the fees that Cassels is charging for its services.

Dated: April 14, 2023

CASSELS BROCK & BLACKWELL LLP

/s/ Ryan C. Jacobs

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E-mail: rjacobs@cassels.com

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
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**SECOND INTERIM FEE APPLICATION OF
CASSELS BROCK & BLACKWELL LLP, CANADIAN COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR THE INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022, THROUGH FEBRUARY 28, 2023**

Cassels Brock & Blackwell LLP (“Cassels”), Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), hereby submits its second interim fee application (the “Fee Application”) for (a) the allowance of (i) CAD\$63,084.15 (USD\$46,487.18)² of interim compensation for professional services rendered during the period from November 1, 2022, through February 28, 2023 (the “Second Interim Fee Period”) and (ii) CAD\$579.77 (USD\$428.81) of reimbursement for expenses incurred during the Second Interim Fee Period and (b) the immediate payment of all the allowed interim compensation and reimbursement in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Cassels renders its monthly invoices in Canadian Dollars; however, for the parties’ convenience, Cassels has included all amounts in both Canadian Dollars and U.S. Dollars.

No. 236] (the “Interim Compensation Order”). In support of this Fee Application, Cassels submits the certification of Ryan C. Jacobs, a Partner of Cassels (the “Jacobs Certification”), which is attached hereto as **Exhibit A** and incorporated into this Fee Application by reference. In further support of this Fee Application, Cassels respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the Interim Compensation Order, and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

BACKGROUND

A. The Debtors' Chapter 11 Cases

4. On July 5, 2022 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner, other than a fee examiner, has been appointed in these Chapter 11 Cases.

5. On July 19, 2022, the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 106].

6. The circumstances leading to these Chapter 11 Cases are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15].

7. On August 4, 2022, the Court entered the Interim Compensation Order.

8. On April 10, 2023, the Court, by entering the Fee Examiner Order, (a) modified the Interim Compensation Order in part and (b) appointed Lori Lapin Jones, Esq., to serve as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner").

B. The Canadian Proceeding

9. On July 8, 2022, Voyager Digital Ltd. ("Voyager Digital") commenced an application under the Companies' Creditors Arrangement Act (Canada) (the "CCAA"), seeking, among other things, recognition of its case under Chapter 11 as a foreign main proceeding in Canada (the "Recognition Proceedings").

10. On July 12, 2022, the Ontario Superior Court of Justice (Commercial List) (the “Canadian Court”) granted orders, among other things, recognizing Voyager Digital’s case under Chapter 11 as a foreign proceeding (subject to a further determination of whether the Chapter 11 Case is a foreign main proceeding or foreign non-main proceeding), appointing Alvarez & Marsal Canada Inc. as information officer (the “Information Officer”), and recognizing certain other orders of this Court.

11. On August 5, 2022, the Canadian Court granted an amended and restated order confirming that Voyager Digital’s case under Chapter 11 is a “foreign main proceeding.”

C. Retention of Cassels as Canadian Counsel to the Committee

12. On September 7, 2022, the Committee filed its *Application for Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022* [Docket No. 383].

13. On October 18, 2022, the Court entered the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective July 29, 2022* [Docket No. 550] (the “Retention Order”), pursuant to which the Court authorized (a) the employment and retention of Cassels to serve as the Committee’s Canadian counsel, (b) the compensation of Cassels on an hourly basis, and (c) the reimbursement of Cassels for actual and necessary expenses.

14. On December 20, 2022, Cassels filed the *First Interim Application of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors for the Period from July 29,*

2022 through October 31, 2022 [Docket No.764] (the “First Interim Fee Application”), pursuant to which Cassels requested the allowance of (a) CAD\$107,292.60 (USD\$78,602.94) of interim compensation for professional services rendered and (b) CAD\$258.09 (USD\$189.06) of reimbursement for expenses incurred.

15. On February 17, 2023, the Court entered the *Order Granting First Interim Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred* [Docket No. 1013], pursuant to which (a) all CAD\$107,292.60 (USD\$78,602.94) of the interim compensation that Cassels’ requested in the First Interim Fee Application was allowed, (b) all CAD\$258.09 (USD\$189.06) of the reimbursement that Cassels’ requested in the First Interim Fee Application was allowed, and (c) CAD\$86,092.17 (USD\$63,071.41) of the allowed interim compensation and reimbursement was remitted to Cassels.

16. On February 27, 2023, Cassels filed the *Fourth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from November 1, 2022 Through November 30, 2022* [Docket No. 1098] (the “Fourth Monthly Fee Statement”), pursuant to which Cassels requested the allowance of: (a) CAD\$12,927.15 (USD\$9,628.14) of interim compensation for professional services rendered; and (b) CAD\$186.56 (USD\$138.95) of reimbursement for actual and necessary expenses incurred.

17. On March 16, 2023, Cassels filed the *Fifth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital*

Holdings, Inc., et al. for the Period from December 1, 2022 Through December 31, 2022

[Docket No. 1194] (the “Fifth Monthly Fee Statement”), pursuant to which Cassels requested the allowance of: (a) CAD\$18,850.95 (USD\$13,783.81) of interim compensation for professional services rendered; and (b) CAD\$9.75 (USD\$7.13) of reimbursement for actual and necessary expenses incurred.

18. On March 29, 2023, Cassels filed the *Sixth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from January 1, 2023 Through January 31, 2023* [Docket No. 1243] (the “Sixth Monthly Fee Statement”), pursuant to which Cassels requested the allowance of: (a) CAD\$16,177.95 (USD\$11,824.46) of interim compensation for professional services rendered; and (b) CAD\$191.36 (USD\$139.87) of reimbursement for actual and necessary expenses incurred.

19. On April 11, 2023, Cassels filed the *Seventh Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from February 1, 2023 Through February 28, 2023* [Docket No. 1284] (the “Seventh Monthly Fee Statement”), pursuant to which Cassels requested the allowance of: (a) CAD\$15,128.10 (USD\$11,250.77) of interim compensation for professional services rendered; and (b) CAD\$192.10 (USD\$142.86) of reimbursement for actual and necessary expenses incurred.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

20. This Fee Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the UST Guidelines, the Local Guidelines, and the Interim Compensation Order.

21. By this Fee Application, Cassels requests the allowance of (a) CAD\$63,084.15 (USD\$46,487.18) of interim compensation for professional services rendered during the Second Interim Fee Period, during which Cassels' professionals and paraprofessionals spent a total of approximately 102.9 hours rendering professional services to the Committee, and (b) CAD\$579.77 (USD\$428.81) of reimbursement for actual and necessary expenses incurred during the Second Interim Fee Period.

22. In accordance with the Interim Compensation Order, Cassels filed and served on the Application Recipients, as identified in the Interim Compensation Order, the First Interim Fee Application, the Fourth Monthly Fee Statement, the Fifth Monthly Fee Statement, the Sixth Monthly Fee Statement, and the Seventh Monthly Fee Statement, which are described together with this Fee Application in Table 1:

Table 1

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% of Fees)	Holdback (20% of Fees)	Expenses Requested (100% of Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
FIRST INTERIM Docket No. 1013	7/29/2022 - 10/31/2022	CAD\$107,292.60 USD\$78,602.94	CAD\$85,834.08 USD\$62,882.35	CAD\$21,458.52 USD\$15,720.59	CAD\$258.09 USD\$189.06	CAD\$86,092.17 USD\$63,071.41	CAD\$21,200.43 USD\$15,720.59
2/27/2023 Docket No. 1098	11/1/2022 - 11/30/2022	CAD\$12,927.15 USD\$9,628.14	CAD\$10,341.72 USD\$7,702.512	CAD\$2,585.43 USD\$1,925.63	CAD\$186.56 USD\$138.95	CAD\$0.00 USD\$0.00	CAD\$13,113.71 USD\$9,767.09
3/16/2023 Docket No. 1194	12/1/2022 - 12/31/2022	CAD\$18,850.95 USD\$13,783.81	CAD\$15,080.76 USD\$11,027.05	CAD\$3,770.19 USD\$2,756.76	CAD\$9.75 USD\$7.13	CAD\$15,090.51 USD\$11,034.18	CAD\$3,770.19 USD\$2,756.76
3/29/2023 Docket No. 1243	1/1/2023 - 1/31/2023	CAD\$16,177.95 USD\$11,824.46	CAD\$12,942.36 USD\$9,459.57	CAD\$3,235.59 USD\$2,364.89	CAD\$191.36 USD\$139.87	CAD\$0.00 USD\$0.00	CAD\$16,369.31 USD\$11,964.33
4/11/2023 Docket No. 1284	2/1/2023 - 2/28/2023	CAD\$15,128.10 USD\$11,250.77	CAD\$12,102.48 USD\$9,000.62	CAD\$3,025.62 USD\$2,250.15	CAD\$192.10 USD\$142.86	CAD\$0.00 USD\$0.00	CAD\$15,320.20 USD\$11,393.63
SECOND INTERIM³	11/1/2022 - 2/28/2023	CAD\$63,084.15 USD\$46,487.18	CAD\$50,467.32 USD\$37,189.74	CAD\$12,616.83 USD\$9,297.44	CAD\$579.77 USD\$428.81	CAD\$15,090.51 USD\$11,034.18	CAD\$48,573.41 USD\$35,881.81
GRAND TOTAL	7/25/2022 - 2/28/2023	CAD\$170,376.75 USD\$125,090.12	CAD\$136,301.4 USD\$100,072.09	CAD\$34,075.35 USD\$25,018.03	CAD\$837.86 USD\$617.87	CAD\$101,182.68 USD\$74,105.59	CAD\$69,773.84 USD\$51,602.40

23. The fees charged by Cassels in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Second Interim Fee Period (subject to the 10% discount agreed to with the Committee). The rates Cassels charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are the same rates that Cassels charges for services rendered by its professionals and paraprofessionals in comparable non-bankruptcy related matters. Such fees are reasonable in light of the fees that are customarily charged by comparably skilled practitioners in comparable non-bankruptcy cases in the competitive Canadian market for legal services. Cassels' hourly rates are described in general terms in Table 2:

³ Compensation sought by this Fee Application is net of voluntary fee reductions totaling CAD\$7,009.35 (USD\$5,165.24) on account of the 10% discount that Cassels has extended to the Committee and the Debtors' estates.

Table 2

Professionals and Paraprofessionals⁴	2022 Chapter 11 Cases⁵	2022 Non-Insolvency Matters⁶	2023 Chapter 11 Cases⁷	2023 Non-Insolvency Matters⁸
Partners	Pre-Discount: CAD\$735.00 to CAD\$1,150.00 With Discount: CAD\$661.50 to CAD\$1,035.00	CAD\$620.00 to CAD\$1,150.00	Pre-Discount CAD\$775.00 to CAD\$1,130.00 With Discount: CAD\$697.50 to CAD\$1,017.00	CAD\$665.00 to CAD\$1,210.00
Associates	Pre-Discount: CAD\$400.00 With Discount: CAD\$360.00	CAD\$400.00 to CAD\$680.00	Pre-Discount: CAD\$420.00 With Discount: CAD\$378.00	CAD\$420.00 to CAD\$670.00

24. All services for which Cassels requests compensation were performed for or on behalf of the Committee. Cassels has received no payment and no promises of payment from any source other than the Debtors' estates for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is no agreement or understanding between Cassels and any other person other than the affiliates and lawyers of Cassels for the sharing of compensation received or to be received for services rendered in these Chapter 11 Cases. Cassels has not received a retainer in these Chapter 11 Cases.

⁴ Excludes other categories of timekeepers not providing services during this Second Interim Fee Period.

⁵ The ranges in this column are based on the rates for Cassels' professionals and paraprofessionals that billed time to the Chapter 11 Cases in November and December of 2022.

⁶ The ranges in this column are based on the standard rates for Cassels' professionals and paraprofessionals across all practice groups in November and December of 2022.

⁷ The ranges in this column are based on the rates for Cassels' professionals and paraprofessionals that billed time to the Chapter 11 Cases in January and February of 2023.

⁸ The ranges in this column are based on the standard rates for Cassels' professionals and paraprofessionals across all practice groups in January and February of 2023.

25. Cassels has classified all services rendered for which compensation is requested in this Fee Application into one of several major categories. Cassels tried to classify those services into the category to which they best relate. Because certain of those services may relate to more than one of the categories, however, services relating to one category may in fact be included in another category.

26. This Fee Application summarizes the services rendered by Cassels for or on behalf of the Committee during the Second Interim Fee Period. While it is not possible or practical to describe every activity undertaken by Cassels, Cassels has maintained contemporaneous time records that include a detailed chronology of the daily activities performed, descriptions of the precise nature of those activities, the specific tasks performed, and the time expended by each professional or paraprofessional. A breakdown of the hours and fees by professional and paraprofessional is attached hereto as **Exhibit B**. A breakdown of the hours and fees by task code is attached hereto as **Exhibit C**. A detailed copy of the time records for the Second Interim Fee Period is attached hereto as **Exhibit D**. Cassels provided the Committee with a prospective budget and staffing plan for the Second Interim Fee Period, which is compared to the compensation that Cassels is requesting in the Fee Application in **Exhibit E** hereto.

27. Cassels has incurred expenses during the Second Interim Fee Period. A breakdown of these expenses by category is attached hereto as **Exhibit F**. And a more detailed breakdown of them is attached hereto as **Exhibit G**. Each expense for which Cassels is requesting reimbursement in this Fee Application is actual and necessary and therefore reasonable.

**SUMMARY OF SERVICES PERFORMED BY
CASSELS DURING THE SECOND INTERIM FEE PERIOD**

28. The Chapter 11 Cases have presented numerous large and complex issues that had to be addressed to preserve the Debtors' estates and maximize their value for the benefit of unsecured creditors. The Retention Order authorized Cassels to assist the Committee with navigating those issues by rendering legal services in connection with the Recognition Proceedings.

29. The primary services rendered by Cassels include, but are not limited to, the categories set forth below. The Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines and includes additional detail, information, and categories.

A. Cassels Billing Code: B110 – Case Administration
Fees: CAD\$2,412.00 | USD\$1,767.04
Hours Billed: 3.2

30. This category relates to work regarding the administration of the Chapter 11 Cases and the Recognition Proceedings. During the Second Interim Fee Period, Cassels, among other things: (i) reviewed and analyzed case background documents; (ii) monitored key dates and deadlines in the Chapter 11 Cases for their impact on the Recognition Proceedings; and (iii) corresponded with the Committee's other professionals regarding case management issues.

B. Cassels Billing Code B130 – Asset Disposition
Fees: CAD\$4,161.50 | USD\$3,048.73
Hours Billed: 5.1

31. Time billed to this category includes time related to reviewing the Debtors' proposed asset sale, including various versions of asset purchase agreements and the impact of the sale on the Canadian company.

C. Cassels Billing Code: B155 – Court Hearings
Fees: CAD\$8,881.00 | \$6,506.25
Hours Billed: 16.3

32. During the Second Interim Fee Period, Cassels telephonically attended multiple hearings before the U.S. Bankruptcy Court regarding matters that were expected to be addressed before the Canadian Court in the Recognition Proceedings. The U.S. hearings during the Second Interim Fee Period involved topics including the Debtors' chapter 11 plan, the First Interim Fee Application, claim disputes, and the asset sale. Cassels limited its involvement in the U.S. hearings to matters that would involve: (i) the Canadian proceedings; (ii) matters related to Cassels (such as the First Interim Fee Application); and (iii) the advice that was or may be requested by the Committee or U.S. counsel in connection with cross-border issues.

D. Cassels Billing Code: B160 – Fee/Employment Applications
Fees: CAD\$9,045.00 | USD\$6,626.40
Hours Billed: 17.1

33. This category includes time spent by Cassels' professionals and paraprofessionals providing services related to the preparation of monthly fee statements, the First Interim Fee Application, and the preparation of the *Supplemental Declaration of Ryan C. Jacobs in Support of First Interim Fee Application of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors for the Period from July 29, 2022, Through October 31, 2022* [Docket No. 960].

E. Cassels Billing Code: B320 – Plan and Disclosure Statement
Fees: CAD\$1,017.00 | USD\$745.06
Hours Billed: 0.9

34. Time billed to this category relates to analysis regarding the Debtors' plan and disclosure statement. During the Second Interim Fee Period, Cassels, among other things: (i)

reviewed and considered certain Canadian implications to the Debtors' proposed plan and disclosure statement and the revisions thereto; and (ii) communicated with U.S. counsel regarding the plan documents. In light of Cassels' limited role in this proceeding, the services requested by the Committee in respect of the plan and disclosure statement were minimal.

F. Cassels Billing Code: B470 – Foreign Proceedings
Fees: CAD\$44,577.00 | USD\$32,657.27
Hours Billed: 60.3

35. Time billed to this category relates to Cassels' services in connection with the Recognition Proceedings, including: (i) reviewing and summarizing the motion materials filed by the Debtors and the report filed by the Information Officer; (ii) facilitating a discussion between U.S. counsel and the Information Officer regarding intercompany issues; (iii) advising the Committee and U.S. Counsel on Canadian procedure and legal matters; (iv) attending a hearing before the Canadian Court; and (v) monitoring the pleadings filed in the Chapter 11 Case for their impact on the Recognition Proceedings. Cassels worked closely with the other Canadian professionals to ensure that the Committee received up to date information and to respond to inquiries from the Committee and U.S. Counsel.

ACTUAL AND NECESSARY EXPENSES

36. As set forth in **Exhibit E** and **Exhibit F** hereto, Cassels seeks the allowance of CAD\$579.77 (USD\$428.81) of reimbursement for actual and necessary expenses that Cassels incurred in connection with rendering professional services to the Committee during the Second Interim Fee Period. The expenses incurred include, among other things, travel expenses, online research costs, working meals, and charges for telephonic hearing appearances. These charges are intended to cover Cassels' direct operating costs, which are not accounted for in Cassels' hourly billing rates. Cassels made every effort to minimize its expenses in these Chapter 11

Cases. The expenses that Cassels incurred in connection with rendering professional services to the Committee during the Second Interim Fee Period are actual and necessary and therefore reasonable.

STATEMENT PURSUANT TO APPENDIX B GUIDELINES

37. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes, Cassels agreed to a 10% discount on its fees. The discount is reflected on the invoices rendered each month.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: Yes. The total fees for time spent reviewing or revising time records to address confidential information is CAD\$680.40 (USD\$506.01)

(including applicable discounts), relating to 1.8 hours billed during the Second Interim Fee Period.

Question: If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11–458?

Response: Yes, the Committee approved the rate increases in advance and agreed to accept future rate increases at the time of retention.

BASIS FOR RELIEF

38. Bankruptcy Code section 331 provides for the allowance of interim compensation for services rendered and reimbursement of expenses in bankruptcy cases:

Any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . as is provided under section 330 of this title.

11 U.S.C. § 331.

39. Bankruptcy Code section 330(a)(1) provides that a court may award a professional employed under Bankruptcy Code section 327 “reasonable compensation for actual necessary services rendered and reimbursement for actual, necessary expenses.” 11 U.S.C. § 330(a)(1). Section 330(a)(3) sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded a[] . . . professional person, the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which

the service was rendered toward the completion of,
a case under this title;

- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (e) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (f) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3). The clear Congressional intent and policy expressed by the statute is to provide for adequate compensation to professionals in order to continue to attract qualified and competent bankruptcy practitioners to bankruptcy cases. *See In re Drexel Burnham Lambert Group, Inc.*, 133 B.R. 13, 20 (Bankr. S.D.N.Y. 1991) (“Congress’ objective on requiring that the market, not the Court, establish lawyers’ rates was to ensure that bankruptcy cases were staffed by appropriate legal specialists.”); *In re Busy Beaver Bldg. Ctrs., Inc.*, 19 F.3d 833, 850 (3d Cir. 1994) (“Congress rather clearly intended to provide sufficient economic incentive to lure competent bankruptcy specialists to practice in the bankruptcy courts.”).

40. In assessing the “reasonableness” of the fees requested, courts have looked to a number of factors, including those first enumerated by the Fifth Circuit in *In re First Colonial Corp. of America*, 544 F.2d 1291, 1298–99 (5th Cir. 1977), and thereafter adopted by most courts. *See In re Nine Assocs., Inc.*, 76 B.R. 943, 945 (S.D.N.Y. 1987) (adopting *First Colonial/Johnson* analysis); *In re Cuisine Magazine, Inc.*, 61 B.R. 210, 212–13 (Bankr. S.D.N.Y. 1986) (same). Among other things, such factors include: (i) the time and labor required; (ii) the novelty and difficulty of the legal questions involved; (iii) the skill requisite to perform the legal

services properly; (iv) the preclusion of other employment by applicant due to acceptance of the case; (v) the customary fees for matters of this type; (vi) the amounts involved; and (vii) the experience, reputation, and ability of the lawyers. Cassels respectfully submits that application of such factors and others supports allowance of the compensation requested by Cassels:

- a. **Time and Labor Required:** Cassels billed a total of CAD\$63,084.15 (USD\$46,487.18) (after the applicable discount) and 102.9 hours, respectively, of professional and paraprofessional services during the Second Interim Fee Period. As evidenced by this Fee Application, Cassels' professionals and paraprofessionals worked diligently and efficiently without unnecessary duplication of efforts throughout the Second Interim Fee Period. Whenever possible, Cassels sought to minimize the costs of Cassels' services to the Debtors' estates by utilizing talented junior lawyers to handle the more routine aspects of the assignments. The services were performed in an effective and efficient manner commensurate with the complexity, exigency, and importance of the issues involved. Cassels submits that the hours spent were reasonable given the size and complexity of the Chapter 11 Cases and the Recognition Proceedings and the significant, and often urgent, legal and business issues raised, and the numerous pleadings filed, in the Chapter 11 Cases and the Recognition Proceedings.
- b. **Novelty and Difficulty of the Legal Questions Involved:** Cassels tasked knowledgeable lawyers to analyze and advise the Committee on difficult and complex issues during the Second Interim Fee Period, including issues related to cross border intercompany claims and recognition of a plan and sale transaction.
- c. **Skill Requisite to Perform the Legal Services Properly:** Cassels believes that its recognized expertise in the areas of financial restructuring and corporate reorganization, with particular experience in cross border matters has contributed to the effective administration of the Chapter 11 Cases and the Recognition Proceedings and benefited the Committee, the Debtors, their estates, and their unsecured creditors. Due to the nature and complexity of the legal issues presented by the Chapter 11 Cases and the Recognition Proceedings, Cassels was required to exhibit a high degree of legal skill. Additionally, Cassels' strong working relationship with Canadian advisors to other parties in interest and the Information Officer, as well as Cassels' relationship with the Committee's U.S. counsel, enabled Cassels to work towards efficient resolution of the issues presented.
- d. **Preclusion of Other Employment by Applicant Due to Acceptance of the Case:** Due to the size of Cassels' restructuring and litigation departments, Cassels' representation of the Committee did not preclude its acceptance of new clients, but the demands for immediate and substantive action in the Chapter 11

Cassels imposed significant burdens on Cassels' professionals and paraprofessionals working concurrently on other matters.

- e. **Customary Fees for Matters of this Type:** The fees charged by Cassels in the Chapter 11 Cases and in connection with the Recognition Proceedings are billed in accordance with its existing billing rates and procedures in effect during the Second Interim Fee Period, subject to the agreed 10% discount on fees. The rates Cassels charges for the services rendered by its professionals and paraprofessionals in the Chapter 11 Cases are comparable to the rates Cassels charges for professional and paraprofessional services rendered in comparable nonbankruptcy related matters. Moreover, when Cassels' restructuring professionals and paraprofessionals work on nonbankruptcy matters, the firm generally charges their standard rate. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable nonbankruptcy cases in a competitive Canadian market for legal services. In addition, the firm's customary hourly rates and rate structure reflect that restructuring and related matters typically involve great complexity, numerous tasks requiring a high level of expertise, and severe time pressures, as is the case here.
- f. **Whether the Fee is Fixed or Contingent:** Cassels' fee is neither fixed nor contingent.
- g. **Time Limitations Imposed by the Client or Other Circumstances:** Given the nature of cross border matters, Cassels was required to respond quickly and efficiently when matters were discussed in the Chapter 11 cases that may impact the Recognition Proceedings. Cassels was prepared to meet the timelines requested.
- h. **Amounts Involved and Results Obtained:** Cassels' professionals and paraprofessionals worked diligently to maximize value for the Debtors' estates and creditors. During the Second Interim Fee Period, and as described in the summary of services herein.
- i. **Undesirability of the Cases:** This factor is not applicable to the Chapter 11 Cases.
- j. **The Experience, Reputation, and Ability of the Lawyers:** Cassels is a Canadian law firm that is consistently recognized as a top tier law firm in the field of Insolvency and Restructuring. During the Second Interim Fee Period, Cassels solicited the skill and expertise of its lawyers. Cassels' professionals have actively represented debtors, creditors and creditors' committees, as well as other parties in interests, in a number of the latest cross border restructurings. Cassels extensive experience enables it to perform the services described herein competently and expeditiously.

- k. **Nature and Length of Professional Relationship:** Cassels has been rendering professional services to the Committee since it was selected as Canadian counsel to the Committee on July 29, 2022.

41. For the foregoing reasons, Cassels respectfully submits that the services rendered by Cassels were actual, necessary, beneficial to the Committee, and performed in a timely manner. The compensation requested for professional services rendered during the Second Interim Fee Period is reasonable in light of the nature, extent, and value of those services. Accordingly, Cassels respectfully requests that the Court approve the interim compensation for professional services requested in this Fee Application.

RESERVATION OF RIGHTS

42. It is possible that some professional services rendered or expenses incurred by Cassels during the Second Interim Fee Period are not reflected in this Fee Application. Cassels reserves the right to request compensation for such services and reimbursement for such expenses in future fee applications.

NO PRIOR REQUEST

43. No prior application or other request for the relief requested herein has been made to this Court or any other court.

NOTICE

44. As required by the Interim Compensation Order and the Fee Examiner Order, notice of this Fee Application has been served on: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn.: David Brosgol and Brian Nistler; (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Christopher Marcus, P.C. (cmarcus@kirkland.com), Christine A. Okike, P.C. (christine.okike@kirkland.com), and Allyson

B. Smith (allyson.smith@kirkland.com); (c) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey (richard.morrissey@usdoj.gov) and Mark Bruh (mark.bruh@usdoj.gov); and (d) Lori Lapin Jones, Esq., in her capacity as the Fee Examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road, Suite 255, South Great Neck, New York 11021, ljones@jonespllc.com. A copy of this Fee Application is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Cassels submits that, in light of the nature of the relief requested, no other or further notice need be served or otherwise given.

CONCLUSION

WHEREFORE, Cassels respectfully requests that this Court enter an order: (a) allowing in favor of Cassels (i) CAD\$63,084.15 (USD\$46,487.18) of interim compensation for professional services rendered during the Second Interim Fee Period and (ii) CAD\$579.77 (USD\$428.81) of reimbursement for expenses incurred during the Second Interim Fee Period; (b) ordering the immediate payment of all the allowed interim compensation and reimbursement in accordance with the Interim Compensation Order, and (c) granting any other relief that this Court deems necessary and appropriate.

Dated: April 14, 2023

CASSELS BROCK & BLACKWELL LLP

/s/ Ryan C. Jacobs

Ryan C. Jacobs, Partner
Suite 2100, Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2
Canada
Telephone: (416) 860-6465
E-mail: rjacobs@cassels.com

EXHIBIT A

Jacobs Certification

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
)	

**CERTIFICATION OF RYAN C. JACOBS IN SUPPORT OF
SECOND INTERIM FEE APPLICATION OF
CASSELS BROCK & BLACKWELL LLP, CANADIAN COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR THE INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022, THROUGH FEBRUARY 28, 2023**

I, Ryan C. Jacobs, certify as follows:

1. I am a Partner of the firm of Cassels Brock & Blackwell LLP (“Cassels”),² a Canadian law firm, Canadian counsel to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”).

2. Cassels submits the *Second Interim Fee Application of Cassels Brock & Blackwell LLP, Canadian Counsel to the Official Committee of Unsecured Creditors, for the Interim Fee Period from November 1, 2022, Through February 28, 2023* (the “Fee Application”)³ in accordance with sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² My services are provided through a professional corporation.

³ Capitalized terms that are used but not defined in this Certification have the meanings that are given to those terms in the Fee Application.

Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

3. I am the professional designated by Cassels with the responsibility for Cassels’ compliance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order in these Chapter 11 Cases.

4. This certification is made in connection with the Fee Application, which requests the allowance of interim compensation for professional services rendered during the period from November 1, 2022, through February 28, 2023 (the “Second Interim Fee Period”) in accordance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order.

5. I have read the Fee Application.

6. To the best of my knowledge, information, and belief formed after reasonable inquiry, the compensation and reimbursement requested fall within the Local Guidelines, except as specifically noted in this certification and described in the Fee Application.

7. Except to the extent that compensation or reimbursement is prohibited by the Local Guidelines, the compensation and reimbursement requested are billed at rates and in accordance with practices customarily employed by Cassels and generally accepted by Cassels' clients.

8. In providing a reimbursable service, Cassels does not make a profit on the service, whether the service is rendered by Cassels in-house or through a third party.

9. The U.S. Trustee, the Debtors, the Committee, and, after her appointment on April 10, 2023, Lori Lapin Jones, Esq., in her capacity as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner"), have been provided with a statement of the fees and expenses for each of the months during the Second Interim Fee Period, containing a list of professionals and paraprofessionals rendering services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the expenses incurred and an explanation of billing practices. Due to administrative limitations and the fast-paced nature of these Chapter 11 Cases, such statements were not provided within the 21-day period set forth in the Local Guidelines but were provided in compliance with the Interim Compensation Order.

10. The U.S. Trustee, the Debtors, the Committee, and the Fee Examiner will, concurrently with this certification's filing, be provided with a copy of the Fee Application at least 14 days before the deadline to object to it.

11. The following is provided in response to the request for additional information set forth in section C.5. of the UST Guidelines:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes, Cassels agreed to a 10% discount on its fees. The discount is reflected on the invoices rendered each month.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Not applicable.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: Yes. The total fees for time spent reviewing or revising time records to address confidential information is CAD\$680.40 (USD\$506.01) (including applicable discounts), relating to 1.8 hours billed during the Second Interim Fee Period.

Question: If the fee application includes any rate increases since retention: i. Did your client review and approve those rate increases in advance? ii. Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes, the Committee approved the rate increases in advance and agreed to accept future rate increases at the time of retention.

12. Cassels provided the Committee's professionals with a prospective budget and staffing plan for the Second Interim Fee Period (the "Budget and Staffing Plan"), which is

compared to the compensation that Cassels is requesting in the Fee Application in Exhibit E thereto.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: April 14, 2023

/s/ Ryan C. Jacobs

Ryan C. Jacobs

EXHIBIT B

Timekeeper Summary

Timekeeper Name	Title	Dept.	Year Admitted to Bar	Hourly Rate (CAD) ¹	Billed Hours	Billed Amount² (CAD)
Shayne Kukulowicz	Partner	Restructuring and Insolvency	Ontario 1990, Alberta 2016	(2022) - \$1,075.00 (2023) - \$1,130.00	24.3	\$26,777.00
Natalie Levine	Partner	Restructuring and Insolvency	New York 2008, District of Columbia 2011, Ontario 2013	(2022) - \$735.00 (2023) - \$775.00	32.3	\$24,256.50
Natalie Thompson	Associate	Restructuring and Insolvency	Alberta 2022	(2022) - \$400.00 (2023) - \$420.00	46.3	\$19,060.00
TOTALS					102.9	\$70,093.50

¹ Does not reflect 10% discount applied on individual invoices.

² Does not reflect 10% discount applied on individual invoices.

EXHIBIT C

Summary of Fees by Task Code

Matter Number	Matter Category Description	Total Hours	Total Fees¹ (CAD)
B110	Case Administration	3.2	\$2,412.00
B130	Asset Disposition	5.1	\$4,161.50
B155	Court Hearings	16.3	\$8,881.00
B160	Fee/Employment Applications	17.1	\$9,045.00
B320	Plan and Disclosure Statement	0.9	\$1,017.00
B470	Foreign Proceedings	60.3	\$44,577.00
TOTALS		102.9	\$70,093.50

¹ Does not reflect 10% discount applied on individual invoices.

EXHIBIT D

Time Records

FEE DETAIL

Date	Name	Task	Description	Hours
Nov-01-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-01-22	N. Thompson	B160	Draft first interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.60
Nov-01-22	N. Levine	B470	Review US orders entered and to be recognized (.2); correspond with D. Richer (.1); <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-02-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-02-22	N. Levine	B470	Correspond with D. Richer (company counsel) re recognition of US orders; <i>Task: B470 - Foreign Proceedings</i>	0.10
Nov-02-22	S. Kukulowicz	B470	Analyze orders to be recognized in Canada; <i>Task: B470 - Foreign Proceedings</i>	0.40
Nov-03-22	N. Levine	B470	Communicate with counsel to Debtors (D. Richer) (.4); communicate with US counsel re recognition (.1); call with S. Kukulowicz re same (.3); <i>Task: B470 - Foreign Proceedings</i>	0.80
Nov-03-22	S. Kukulowicz	B470	Analysis of emails from D. Richer regarding opposition to recognition (.4); call with N. Levine re response (.3); prepare for hearing re same (.2); analysis of recognition issues (.2); <i>Task: B470 - Foreign Proceedings</i>	1.10
Nov-03-22	S. Kukulowicz	B155	Review of US docket regarding November 15 hearing; <i>Task: B155 - Court Hearings</i>	0.20
Nov-04-22	N. Levine	B470	Review US docket for impact on CCAA proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-05-22	N. Levine	B110	Draft email to G. Steinman re US proceedings; <i>Task: B110 - Case Administration</i>	0.10
Nov-07-22	S. Kukulowicz	B470	Review of US docket update to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-07-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-08-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Nov-09-22	N. Levine	B470	Correspond with US counsel (D. Azman) re hearing in Canada (.2); analyze updates on transaction for Canadian timing (.3); <i>Task: B470 - Foreign Proceedings</i>	0.50
Nov-09-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Nov-09-22	S. Kukulowicz	B470	Prepare for upcoming CCAA hearing; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-09-22	S. Kukulowicz	B470	Analyze US pleadings related to Canada; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-10-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Nov-10-22	S. Kukulowicz	B470	Review of reports regarding FTX insolvency and related emails; <i>Task: B470 - Foreign Proceedings</i>	0.80
Nov-10-22	N. Levine	B130	Call with US counsel (G. Steinman) re sale status in light of market updates (.4); draft email to R. Jacobs and S. Kukulowicz re same (.2); <i>Task: B130 - Asset Disposition</i>	0.60
Nov-11-22	N. Thompson	B130	Review US documents for updates on sale issues; <i>Task: B130 - Asset Disposition</i>	0.50
Nov-11-22	S. Kukulowicz	B470	Review issue related to sale order recognition; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-11-22	N. Levine	B130	Review updates re potential sale issues and impact in Canada; <i>Task: B130 - Asset Disposition</i>	0.50
Nov-12-22	N. Levine	B470	Review equity committee complaint for analysis of intercompany issues; <i>Task: B470 - Foreign Proceedings</i>	0.50
Nov-13-22	N. Levine	B470	Summarize complaint and potential Canadian implications; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-13-22	S. Kukulowicz	B470	Analyze Canadian implications of complaint; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-14-22	N. Levine	B110	Correspond with G. Williams re case management orders; <i>Task: B110 - Case Administration</i>	0.10
Nov-14-22	N. Thompson	B155	Prepare for November 15 U.S. Hearing; <i>Task: B155 - Court Hearings</i>	0.50
Nov-15-22	N. Levine	B470	Discuss revisions to schedule with D. Richer (Canadian counsel to debtors) (.1); draft summary of same (.1); <i>Task: B470 - Foreign Proceedings</i>	0.20

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Nov-15-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-15-22	S. Kukulowicz	B155	Review of report on November 15 hearing (.4) review of related emails (.4);	0.80
			<i>Task: B155 - Court Hearings</i>	
Nov-15-22	N. Levine	B110	Correspond with G. Williams re case deadlines;	0.10
			<i>Task: B110 - Case Administration</i>	
Nov-15-22	N. Thompson	B155	Prepare for (.3) and attend hearing In re Voyager Digital Holdings, Inc., et al. (1);	1.30
			<i>Task: B155 - Court Hearings</i>	
Nov-16-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-16-22	S. Kukulowicz	B470	Review of US docket update to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-16-22	N. Levine	B110	Evaluate revised hearing schedule for impact on Canadian proceedings;	0.10
			<i>Task: B110 - Case Administration</i>	
Nov-17-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-17-22	N. Levine	B110	Correspond with G. Williams re case updates;	0.10
			<i>Task: B110 - Case Administration</i>	
Nov-18-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-18-22	S. Kukulowicz	B470	Review of US plan and sale documents for impact on CCAA;	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-18-22	N. Levine	B160	Correspond with G. Williams concerning preparation of fee statements;	0.10
			<i>Task: B160 - Fee/Employment Applications</i>	
Nov-21-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-21-22	N. Levine	B470	Analyze confidentiality agreement for impact on Canadian proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-21-22	S. Kukulowicz	B470	Review of US docket update to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Nov-22-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-23-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-23-22	N. Levine	B160	Correspond with G. Williams concerning preparation of fee statements;	0.10
			<i>Task: B160 - Fee/Employment Applications</i>	
Nov-24-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-25-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-28-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	N. Levine	B470	Communicate with S. Kukulowicz re next steps (.2); communicate with D. Richer re next steps in foreign proceeding (.5); research orders to be recognized and precedent for same (1.2); draft email to D. Azman re same (.1);	2.00
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	N. Thompson	B470	Correspond with S. Kukulowicz re recognition of US documents (.1); research documents re same (.1);	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	S. Kukulowicz	B470	Confer with N. Levine regarding Voyager plans to recognize various US orders (.2); correspond with N. Thompson re same (.1);	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	S. Kukulowicz	B470	Review of emails with D. Azman regarding recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-30-22	N. Levine	B470	Call with D. Richer re hearing (.1); correspond with D. Azman re same (.1);	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-30-22	N. Thompson	B470	Summaize documents per N. Levine request;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	6.20	1,075.00	6,665.00

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Levine, Natalie	Partner	7.10	735.00	5,218.50
Thompson, Natalie	Associate	6.20	400.00	2,480.00
Total (CAD)		19.50		14,363.50

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	0.50	367.50
B130	Asset Disposition	1.60	1,008.50
B155	Court Hearings	2.80	1,795.00
B160	Fee/Employment Applications	0.80	387.00
B470	Foreign Proceedings	13.80	10,805.50
Total (CAD)		19.50	14,363.50

Our Fees	14,363.50
Less: 10% Discount on Fees	(1,436.35)
Total Fees	12,927.15
TOTAL FEES (CAD)	12,927.15

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Court - Sundry	186.56
Total Non-Taxable Disbursements	186.56

TOTAL DISBURSEMENTS (CAD) 186.56**TOTAL FEES 12,927.15****TOTAL DISBURSEMENTS 186.56****TOTAL FEES AND DISBURSEMENTS (CAD) 13,113.71****OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	11,067.15	605.40
2186379	12/13/22	20,793.84	0.00	20,793.84
2191877	02/09/23	13,113.71	0.00	13,113.71
Total (CAD)		45,580.10	11,067.15	34,512.95

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
Dec-01-22	N. Thompson	B470	Review and summarize docket updates for purposes of recognition proceeding;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-01-22	N. Levine	B110	Correspond with G. Williams re next steps in US proceedings;	0.20
			<i>Task: B110 - Case Administration</i>	
Dec-01-22	N. Thompson	B160	Review and revise fee statement;	0.40
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-02-22	N. Levine	B470	Prepare for upcoming Canadian hearing;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-02-22	N. Levine	B160	Revise fee application (.2); correspond with N. Thompson re same (.1);	0.30
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-02-22	N. Thompson	B470	Review and summarize docket updates;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-02-22	N. Thompson	B160	Review and revise fee statements (.7); correspond with N. Levine and B. Nasri regarding the same (.1);	0.80
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-05-22	N. Levine	B160	Revise fee application;	0.10
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-05-22	N. Levine	B470	Review motion materials for recognition proceeding;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-05-22	N. Thompson	B470	Review and summarize docket updates for purposes of recognition proceedings;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-06-22	N. Levine	B470	Analyze additional motion record (.1); brief review of material for upcoming Canadian hearing (.2);	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-06-22	N. Thompson	B470	Review of Canadian motion materials;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-06-22	S. Kukulowicz	B470	Review of motion record of Voyager Digital Ltd. for recognition of US orders;	0.90
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-07-22	N. Levine	B470	Summarize Canadian motion material for US counsel;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-07-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-08-22	N. Levine	B470	Prepare for recognition hearing;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Dec-08-22	N. Thompson	B470	Summarize US updates for purpose of CCAA recognition; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-08-22	N. Thompson	B160	Update draft interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.10
Dec-09-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-09-22	N. Levine	B470	Review Canadian materials for hearing; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-09-22	S. Kukulowicz	B470	Review of pending motions before US Court; <i>Task: B470 - Foreign Proceedings</i>	0.60
Dec-11-22	N. Thompson	B160	Draft interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	1.00
Dec-12-22	N. Thompson	B160	Correspond with N. Levine and B. Nasri regarding interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Dec-12-22	N. Levine	B470	Analyze information officer's report, including legal issues raised (.6); draft email to D. Simon and D. Azman of MWE (US counsel) re same (.1); review precedent documents (.3); correspond with N. Thompson re interim fee application (.2); <i>Task: B470 - Foreign Proceedings</i>	1.20
Dec-12-22	N. Levine	B160	Revise fee application (.9); revise supplemental declaration (.7); <i>Task: B160 - Fee/Employment Applications</i>	1.60
Dec-12-22	S. Kukulowicz	B470	Review Third Report of the Information Officer; <i>Task: B470 - Foreign Proceedings</i>	0.80
Dec-12-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.30
Dec-13-22	N. Thompson	B160	Review and revise interim fee application (.5) and third fee statement (.8); <i>Task: B160 - Fee/Employment Applications</i>	1.30
Dec-13-22	S. Kukulowicz	B470	Review of emails with D. Azman regarding Canadian recognition motion and committee position; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-13-22	S. Kukulowicz	B470	Telephone attendance with N. Levine regarding Third Report of the Information Officer and Committee position on upcoming recognition motion; <i>Task: B470 - Foreign Proceedings</i>	0.30
Dec-13-22	N. Levine	B470	Prepare for hearing (.1); confer with S. Kukulowicz re hearing (.3); correspond with D. Azman re hearing (.2); <i>Task: B470 - Foreign Proceedings</i>	0.60

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Dec-13-22	N. Levine	B155	Correspond with G. Williams re upcoming US hearings; <i>Task: B155 - Court Hearings</i>	0.10
Dec-13-22	N. Levine	B160	Prepare supplemental declaration (.5); revise interim fee application (.5); <i>Task: B160 - Fee/Employment Applications</i>	1.00
Dec-13-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-14-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-14-22	N. Levine	B470	Review US pleadings for impact on Canadian restructuring (.2); correspond with D. Richer and S. Kukulowicz re hearing (.2); <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-14-22	S. Kukulowicz	B470	Correspond with N. Levine and D. Richer re recognition hearing on December 15, 2022; <i>Task: B470 - Foreign Proceedings</i>	0.20
Dec-14-22	N. Levine	B110	Review upcoming case deadlines and schedules; <i>Task: B110 - Case Administration</i>	0.20
Dec-15-22	N. Thompson	B160	Revise interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.60
Dec-15-22	N. Thompson	B470	Summarize US motions for impact on recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-15-22	S. Kukulowicz	B470	Attend hearing for recognition of various US orders (retention, cash management and exclusivity) (.6); review issued order and report to U.S. Counsel for the Committee (.1); confer with N. Levine re same (.1); <i>Task: B470 - Foreign Proceedings</i>	0.80
Dec-15-22	N. Levine	B110	Draft emails to G. Williams re upcoming filings in US proceedings; <i>Task: B110 - Case Administration</i>	0.10
Dec-15-22	N. Levine	B470	Confer with S. Kukulowicz re hearing; <i>Task: B470 - Foreign Proceedings</i>	0.10
Dec-16-22	N. Thompson	B160	Revise interim fee application (1); correspondence with N. Levine regarding same (.1); <i>Task: B160 - Fee/Employment Applications</i>	1.10
Dec-16-22	N. Thompson	B470	Analysis of US documents filed for recognition proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Dec-16-22	N. Levine	B160	Finalize fee application (.8); correspond with N. Thompson re same (.1);	0.90

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-16-22	N. Levine	B470	Review materials circulated to CCAA service list;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-18-22	N. Levine	B110	Analysis of US updates for impact on CCAA proceedings;	0.50
			<i>Task: B110 - Case Administration</i>	
Dec-19-22	N. Levine	B160	Revise fee application (.8); call with N. Thompson re same (.1);	0.90
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-19-22	N. Levine	B130	Brief review of sale documents for Canadian issues (.1); correspond with US counsel (D. Azman) re same (.1); confer with N. Thompson re same (.1);	0.30
			<i>Task: B130 - Asset Disposition</i>	
Dec-19-22	N. Thompson	B130	Review sale updates for impact on CCAA (.4); call with N. Levine regarding the same (.1);	0.50
			<i>Task: B130 - Asset Disposition</i>	
Dec-19-22	N. Thompson	B470	Confer with N. Levine regarding sale documents and related Canadian issues;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-19-22	S. Kukulowicz	B130	Review of announcement regarding sale (.4); emails with D. Azman on Canadian recognition issues (.1);	0.50
			<i>Task: B130 - Asset Disposition</i>	
Dec-19-22	N. Levine	B470	Review correspondence from D. Richer re sale update and impact on Canadian timing (.2); consider public press releases regarding asset sale update (.2);	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-19-22	N. Thompson	B470	Summarize docket updates for impact on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-20-22	N. Levine	B110	Confer with N. Thompson re additional documents;	0.10
			<i>Task: B110 - Case Administration</i>	
Dec-20-22	N. Levine	B160	Finalize fee application;	0.40
			<i>Task: B160 - Fee/Employment Applications</i>	
Dec-20-22	N. Thompson	B470	Review and summarize docket updates (.2); confer with N. Levine re additional documents (.1);	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-21-22	N. Levine	B110	Correspond with G. Williams re documents requested;	0.10
			<i>Task: B110 - Case Administration</i>	
Dec-21-22	N. Levine	B130	Review stipulation re termination of APA and other US materials for impact on Canadian proceedings (.4); discuss same with S. Kukulowicz (.1);	0.50
			<i>Task: B130 - Asset Disposition</i>	
Dec-21-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.40

Official Committee of Unsecured Creditors of Voyager Digital

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Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-21-22	S. Kukulowicz	B130	Review of pleadings regarding sale transaction (.1); discuss same with N. Levine (.1);	0.20
			<i>Task: B130 - Asset Disposition</i>	
Dec-22-22	N. Levine	B470	Analysis of updated timeline filed with US court for impact on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-22-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-22-22	S. Kukulowicz	B130	Review of motion seeking authorization to enter into Binance purchase agreement;	0.20
			<i>Task: B130 - Asset Disposition</i>	
Dec-23-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-28-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-28-22	N. Levine	B470	Review additional motion materials for impact on Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-29-22	S. Kukulowicz	B470	Exchange emails with N. Levine and N. Thompson regarding sale and plan recognition in Canada;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-29-22	N. Thompson	B470	Correspond with S. Kukulowicz re transaction documents;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-29-22	N. Levine	B470	Correspond with S. Kukulowicz re sale documents;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Dec-30-22	S. Kukulowicz	B130	Review of Binance APA regarding any Canadian cross-border issues (1.2); correspond with N. Thompson re same (.1);	1.30
			<i>Task: B130 - Asset Disposition</i>	
Dec-30-22	N. Thompson	B470	Review and summarize docket updates for impact on recognition proceedings (.3); correspond with S. Kukulowicz re documents to review (.1); research re same (.5);	0.90
			<i>Task: B470 - Foreign Proceedings</i>	

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	12.30	735.00	9,040.50
Kukulowicz, Shayne	Partner	6.20	1,075.00	6,665.00
Thompson, Natalie	Associate	13.10	400.00	5,240.00
Total (CAD)		31.60		20,945.50

TASK CODE SUMMARY			
Task	Description	Hours	Amount
B110	Case Administration	1.20	882.00
B130	Asset Disposition	3.50	3,153.00
B155	Court Hearings	0.10	73.50
B160	Fee/Employment Applications	10.70	6,022.00
B470	Foreign Proceedings	16.10	10,815.00
Total (CAD)		31.60	20,945.50

Our Fees	20,945.50	
Less: 10% Discount on Fees	(2,094.55)	
Total Fees	18,850.95	
TOTAL FEES (CAD)		18,850.95

DISBURSEMENT SUMMARY		
Non-Taxable Disbursements		
Copies	9.75	
Total Non-Taxable Disbursements	9.75	
TOTAL DISBURSEMENTS (CAD)		9.75

TOTAL FEES	18,850.95
TOTAL DISBURSEMENTS	9.75
TOTAL FEES AND DISBURSEMENTS (CAD)	18,860.70

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2194565

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	11,067.15	605.40
2186379	12/13/22	20,793.84	0.00	20,793.84
2191877	02/09/23	13,113.71	0.00	13,113.71
2194565	03/14/23	18,860.70	0.00	18,860.70
Total (CAD)		64,440.80	11,067.15	53,373.65

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2195598

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
Jan-03-23	N. Levine	B470	Confer with S. Kukulowicz re plan impact in Canada (.1); analysis of same (.3); <i>Task: B470 - Foreign Proceedings</i>	0.40
Jan-03-23	N. Levine	B160	Confer with G. Steinman re fee applications (.3); prepare supplemental documents re same (.3); <i>Task: B160 - Fee/Employment Applications</i>	0.60
Jan-03-23	N. Thompson	B470	Review (.2) and summarize (.1) US docket updates for CCAA purposes; <i>Task: B470 - Foreign Proceedings</i>	0.30
Jan-03-23	S. Kukulowicz	B470	Further review of revised plan for Canadian issues (.7); confer with N. Levine regarding same (.1); <i>Task: B470 - Foreign Proceedings</i>	0.80
Jan-04-23	N. Levine	B110	Call with G. Steinman re case management; <i>Task: B110 - Case Administration</i>	0.50
Jan-04-23	N. Thompson	B470	Review (.2) and summarize (.2) US updates for CCAA purposes; <i>Task: B470 - Foreign Proceedings</i>	0.40
Jan-05-23	N. Levine	B470	Call with S. Kukulowicz re plan implications for intercompany claims (.3); consider objections to plan (.5); <i>Task: B470 - Foreign Proceedings</i>	0.80
Jan-05-23	N. Levine	B160	Revise supplemental declaration; <i>Task: B160 - Fee/Employment Applications</i>	0.20
Jan-05-23	S. Kukulowicz	B470	Review of pleadings regarding transaction documents (2); review of call with N. Levine regarding Canadian Topco issues (.3); <i>Task: B470 - Foreign Proceedings</i>	2.30
Jan-06-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates; <i>Task: B470 - Foreign Proceedings</i>	0.30
Jan-06-23	N. Levine	B470	Draft summary of potential upcoming motions in Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Jan-06-23	S. Kukulowicz	B470	Further review of Third Amended Joint Plan regarding Topco issues; <i>Task: B470 - Foreign Proceedings</i>	1.10
Jan-09-23	N. Thompson	B155	Prepare for January 10 hearing; <i>Task: B155 - Court Hearings</i>	0.40
Jan-09-23	N. Thompson	B155	Discussion with N. Levine regarding January 10 hearing; <i>Task: B155 - Court Hearings</i>	0.10
Jan-09-23	S. Kukulowicz	B320	Review of Disclosure Statement; <i>Task: B320 - Plan and Disclosure Statement</i>	0.90

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Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Jan-09-23	N. Levine	B470	Review additional US pleadings in connection with recognition motion;	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-09-23	N. Thompson	B470	Review (.3) and summarize (.2) docket updates;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-09-23	N. Levine	B155	Confer with N. Thompson re January 10 hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
Jan-10-23	S. Kukulowicz	B470	Review of summary of January 10 hearing regarding Binance APA;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-10-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates for consideration of Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-10-23	N. Levine	B470	Call with D. Richer re upcoming Canadian hearing;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-10-23	N. Levine	B155	Discuss January 10 hearing with N. Thompson (.2); review summary of same (.2);	0.40
			<i>Task: B155 - Court Hearings</i>	
Jan-10-23	N. Thompson	B155	Prepare for (.2) and attend January 10 hearing (4);	4.20
			<i>Task: B155 - Court Hearings</i>	
Jan-10-23	N. Thompson	B155	Discuss January 10 hearing with N. Levine;	0.20
			<i>Task: B155 - Court Hearings</i>	
Jan-11-23	N. Thompson	B160	Draft fourth monthly fee statement;	0.30
			<i>Task: B160 - Fee/Employment Applications</i>	
Jan-11-23	N. Levine	B110	Correspond with G. Williams re case status;	0.20
			<i>Task: B110 - Case Administration</i>	
Jan-11-23	N. Thompson	B470	Summarize US docket for CCAA purposes;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-12-23	N. Thompson	B470	Review (.1) and summarize (.1) US docket updates for purposes of CCAA;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-13-23	N. Thompson	B470	Review (.3) and summarize (.1) US docket updates for purposes of CCAA;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-13-23	N. Levine	B470	Brief review of US documents for upcoming recognition hearing;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-13-23	N. Levine	B110	Correspond with G. Williams re US filings;	0.30
			<i>Task: B110 - Case Administration</i>	
Jan-16-23	N. Thompson	B470	Summarize US docket updates for purposes of CCAA;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	

Official Committee of Unsecured Creditors of Voyager Digital

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Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Jan-17-23	N. Levine	B470	Correspond with D. Richer re recognition proceedings (.1); review updated documents (.2); <i>Task: B470 - Foreign Proceedings</i>	0.30
Jan-18-23	N. Levine	B470	Brief review of claims objection issues for impact on Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Jan-18-23	N. Thompson	B470	Review (.2) and summarize (.1) US docket updates for purposes of CCAA; <i>Task: B470 - Foreign Proceedings</i>	0.30
Jan-19-23	N. Thompson	B470	Summarize claims objection for CCAA issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Jan-20-23	N. Thompson	B470	Review (.3) and summarize (.2) US docket updates for purposes of CCAA; <i>Task: B470 - Foreign Proceedings</i>	0.50
Jan-20-23	N. Levine	B470	Call with G. Steinman re case status and remaining Canadian issues (.5); draft update memo of outstanding issues (.3); <i>Task: B470 - Foreign Proceedings</i>	0.80
Jan-20-23	S. Kukulowicz	B470	Review of updates regarding issue of recognizing DS Order and Sale Approval Order by the Canadian Court; <i>Task: B470 - Foreign Proceedings</i>	0.20
Jan-23-23	N. Levine	B470	Correspond with G. Steinman re scheduled hearings (.1); correspond with N. Thompson re same (.1); <i>Task: B470 - Foreign Proceedings</i>	0.20
Jan-23-23	N. Thompson	B470	Respond to inquiries from S. Kukulowicz re US documents; <i>Task: B470 - Foreign Proceedings</i>	0.30
Jan-23-23	N. Thompson	B155	Prepare for January 24 hearing; <i>Task: B155 - Court Hearings</i>	0.20
Jan-23-23	N. Thompson	B470	Email correspondence with N. Levine regarding US proceedings and timings in Canada; <i>Task: B470 - Foreign Proceedings</i>	0.10
Jan-24-23	N. Levine	B470	Call with G. Steinman reupdate on recognition issues (.1); draft update email to R. Jacobs re same (.1); <i>Task: B470 - Foreign Proceedings</i>	0.20
Jan-24-23	N. Thompson	B155	Prepare for (.3) and attend January 24 hearing for purposes of CCAA (2.5); <i>Task: B155 - Court Hearings</i>	2.80
Jan-24-23	N. Thompson	B470	Review (.3) and summarize (.1) US docket updates for purposes of CCAA; <i>Task: B470 - Foreign Proceedings</i>	0.40
Jan-25-23	N. Thompson	B470	Analysis of new filings on US docket; <i>Task: B470 - Foreign Proceedings</i>	0.10

Official Committee of Unsecured Creditors of Voyager Digital

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Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Jan-25-23	N. Levine	B470	Review summary of January 24 hearing for purposes of Canadian recognition hearing;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-26-23	N. Thompson	B470	Review (.3) and summarize (.1) US docket updates for purposes of CCAA;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-27-23	N. Levine	B470	Review US objections to consider impact on upcoming proceedings in Canada;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-27-23	N. Thompson	B470	Review (.2) and summarize (.2) US docket updates for purposes of CCAA;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-29-23	N. Levine	B110	Correspond with G. Steinman re case status;	0.10
			<i>Task: B110 - Case Administration</i>	
Jan-30-23	N. Thompson	B470	Review (.3) and summarize (.1) US docket updates for purposes of CCAA;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Jan-30-23	N. Levine	B110	Confer with G. Steinman re case status;	0.20
			<i>Task: B110 - Case Administration</i>	
Jan-31-23	N. Thompson	B470	Review (.6) and summarize (.2) US docket updates for purposes of CCAA;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Levine, Natalie	Partner	7.10	775.00	5,502.50
Kukulowicz, Shayne	Partner	5.50	1,130.00	6,215.00
Thompson, Natalie	Associate	14.90	420.00	6,258.00
Total (CAD)		27.50		17,975.50

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	1.30	1,007.50
B155	Court Hearings	8.40	3,705.50
B160	Fee/Employment Applications	1.10	746.00
B320	Plan and Disclosure Statement	0.90	1,017.00
B470	Foreign Proceedings	15.80	11,499.50
Total (CAD)		27.50	17,975.50

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2195598

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Our Fees	17,975.50	
Less: 10% Discount on Fees	(1,797.55)	
Total Fees	16,177.95	
TOTAL FEES (CAD)		16,177.95

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Copies	4.00	
Court - Sundry	187.36	
Total Non-Taxable Disbursements	191.36	

TOTAL DISBURSEMENTS (CAD) **191.36****TOTAL FEES** **16,177.95****TOTAL DISBURSEMENTS** **191.36****TOTAL FEES AND DISBURSEMENTS (CAD)** **16,369.31****OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	9,338.04	2,334.51
2182387	10/31/22	75,084.30	60,099.84	14,984.46
2186379	12/13/22	20,793.84	16,654.29	4,139.55
2191877	02/09/23	13,113.71	0.00	13,113.71
2194565	03/14/23	18,860.70	0.00	18,860.70
2195598	03/27/23	16,369.31	0.00	16,369.31
Total (CAD)		155,894.41	86,092.17	69,802.24

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2196282

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
Feb-01-23	N. Thompson	B470	Review (.4) and summarize (.2) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.60
Feb-01-23	S. Kukulowicz	B470	Review of various objections to the claims of Alameda FTX for the purposes of intercompany issues; <i>Task: B470 - Foreign Proceedings</i>	0.80
Feb-01-23	N. Levine	B470	Review US filings re intercompany obligations for impact on Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-03-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-03-23	S. Kukulowicz	B470	Review of US docket filings regarding status of Chapter 11 Plan; <i>Task: B470 - Foreign Proceedings</i>	0.80
Feb-03-23	N. Levine	B155	Correspond with G. Steinman re February 7 hearing; <i>Task: B155 - Court Hearings</i>	0.20
Feb-06-23	N. Levine	B155	Prepare for February 7 hearing; <i>Task: B155 - Court Hearings</i>	0.50
Feb-07-23	N. Thompson	B470	Review (.4) and summarize (.3) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.70
Feb-07-23	N. Levine	B155	Brief review of additional documents file for US hearing (.3); participate in portion of US hearing to address any questions re Cassels application (2.3); <i>Task: B155 - Court Hearings</i>	2.60
Feb-08-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-09-23	N. Thompson	B470	Review (.3) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-10-23	N. Thompson	B160	Finalize fee statement; <i>Task: B160 - Fee/Employment Applications</i>	0.30
Feb-10-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-10-23	N. Levine	B470	Further analysis of intercompany issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-11-23	N. Levine	B110	Correspond with G. Williams re US case schedule; <i>Task: B110 - Case Administration</i>	0.20

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2196282

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Feb-13-23	S. Kukulowicz	B470	Call with N. Levine to discuss intercompany claims; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-13-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-13-23	N. Levine	B470	Call with S. Kukulowicz re intercompany claims; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-16-23	N. Thompson	B470	Review email from N. Levine re status of Canadian issues and Canadian strategy for February 22 hearing; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-16-23	N. Thompson	B470	Review (.3) and summarize (.1) docket updates to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.40
Feb-16-23	S. Kukulowicz	B470	Emails with N. Levine re Feb 22 hearing and related Canadian strategy; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-16-23	S. Kukulowicz	B470	Email to Faskens requesting update regarding status of proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Feb-16-23	N. Levine	B470	Draft email to S. Kukulowicz and N. Thompson re Canadian strategy; <i>Task: B470 - Foreign Proceedings</i>	0.10
Feb-17-23	N. Thompson	B470	Review (.2) and summarize (.1) docket updates to advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-17-23	S. Kukulowicz	B470	Review of email from D. Richer regarding status of proceedings (.2); review of US docket update (.3); <i>Task: B470 - Foreign Proceedings</i>	0.50
Feb-18-23	N. Thompson	B160	Review December bill (.6) and confirm all figures to finalize fee statement (.4); <i>Task: B160 - Fee/Employment Applications</i>	1.00
Feb-18-23	N. Thompson	B160	Draft (.2) and revise December Fee Statement (.2); <i>Task: B160 - Fee/Employment Applications</i>	0.40
Feb-19-23	N. Levine	B470	Review objections to claims to determine appropriate process in Canada; <i>Task: B470 - Foreign Proceedings</i>	0.30
Feb-21-23	N. Thompson	B470	Review (.4) and summarize (.1) docket updates to advise on recognition issues and Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.50
Feb-21-23	N. Thompson	B155	Prepare for hearing on February 22; <i>Task: B155 - Court Hearings</i>	0.10
Feb-22-23	N. Thompson	B155	Attend hearing to advise on matters relevant to recognition proceedings;	1.30

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2196282

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B155 - Court Hearings</i>	
Feb-22-23	N. Thompson	B470	Review (.3) and summarize (.2) docket updates to advise on Canadian proceedings;	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-22-23	N. Levine	B155	Review update from US hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
Feb-22-23	N. Levine	B470	Correspond with D. Richer re Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-22-23	S. Kukulowicz	B470	Review plan objections;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-22-23	N. Thompson	B155	Prepare for hearing;	0.20
			<i>Task: B155 - Court Hearings</i>	
Feb-24-23	S. Kukulowicz	B470	Conference call with D. Richer regarding status of Voyager transaction and various objections (.5); analysis regarding plan recognition issues (.3);	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-24-23	N. Levine	B470	Call with D. Richer re recognition issues (.2); review pleadings re Canadian intercompany issues (.3);	0.50
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-27-23	N. Thompson	B160	Draft December fee statements (.2) and January fee statement (.2); revise December bill (.3) and January bills (.5);	1.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Feb-27-23	N. Thompson	B470	Review (.6) and summarize (.2) docket updates to advise on recognition issues;	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-27-23	S. Kukulowicz	B470	Review of further objections filed with US Court;	0.90
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-27-23	N. Levine	B470	Review US objections related to Canadian proceeding;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-28-23	N. Thompson	B160	Revise December fee statements (.3); draft (.7) and revise (.4) January fee statement;	1.40
			<i>Task: B160 - Fee/Employment Applications</i>	
Feb-28-23	N. Thompson	B470	Review (.2) and summarize (.2) docket updates to advise on Canadian issues;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
Feb-28-23	N. Thompson	B160	Correspond with N. Levine regarding December and January fee statements;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
Feb-28-23	S. Kukulowicz	B470	Review of Ad Hoc Equity Committee objection to plan provision for Canadian share cancellation and review of plan (.2); analysis of Canadian corporate issues (1) discuss plan provisions with N. Levine (.2);	1.40

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2196282

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
<i>Task: B470 - Foreign Proceedings</i>				
Feb-28-23	N. Levine	B470	Discussion with S. Kukulowicz re Ad Hoc Equity Committee objection to plan provision;	0.20
<i>Task: B470 - Foreign Proceedings</i>				

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	6.40	1,130.00	7,232.00
Levine, Natalie	Partner	5.80	775.00	4,495.00
Thompson, Natalie	Associate	12.10	420.00	5,082.00
Total (CAD)		24.30		16,809.00

TASK CODE SUMMARY

Task	Description	Hours	Amount
B110	Case Administration	0.20	155.00
B155	Court Hearings	5.00	3,307.00
B160	Fee/Employment Applications	4.50	1,890.00
B470	Foreign Proceedings	14.60	11,457.00
Total (CAD)		24.30	16,809.00

Our Fees	16,809.00	
Less: 10% Discount on Fees	(1,680.90)	
Total Fees	15,128.10	
TOTAL FEES (CAD)		15,128.10

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Copies	3.25	
Court - Sundry	188.85	
Total Non-Taxable Disbursements	192.10	

TOTAL DISBURSEMENTS (CAD)	192.10
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Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2196282

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

TOTAL FEES	15,128.10
TOTAL DISBURSEMENTS	192.10
TOTAL FEES AND DISBURSEMENTS (CAD)	15,320.20

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	9,338.04	2,334.51
2182387	10/31/22	75,084.30	60,099.84	14,984.46
2186379	12/13/22	20,793.84	16,654.29	4,139.55
2191877	02/09/23	13,113.71	0.00	13,113.71
2194565	03/14/23	18,860.70	15,090.51	3,770.19
2195598	03/27/23	16,369.31	0.00	16,369.31
2196282	04/05/23	15,320.20	0.00	15,320.20
Total (CAD)		171,214.61	101,182.68	70,031.93

EXHIBIT E

Summary of Compensation by Task Code Against Budgeted Hours and Fees

Task Code	Project Category	Hours Budgeted	Fees Budgeted¹ (CAD)	Hours Billed	Fees Sought² (CAD)
B110	Case Administration	7-15	\$5,350.00 - \$11,437.50	3.2	\$2,412.00
B120	Asset Analysis & Recovery	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B130	Asset Disposition	4-10	\$2,845.00 - \$7,112.50	5.1	\$4,161.50
B140	Automatic Stay Issues	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B150	Meetings/Communications w/ Creditors	1-5	\$1,130.00 - \$5,650.00	0-0	\$0.00-\$0.00
B155	Court Hearings	18-30	\$14,193.75 - \$23,656.25	16.3	\$8,881.00
B160	Fee/Employment Applications	20-30	\$15,500.00 - \$23,250.00	17.1	\$9,045.00
B170	Fee/Employment Objections	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B180	Avoidance Action Analysis	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B185	Assumption/Rejection of Leases	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B190	Other Contested Matters	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B195	Non-Working Travel	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B210	Business Operations	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B220	Employee Issues	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B230	Financing/Cash Collateral Issues	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B240	Tax Issues	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B250	Real Estate	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B260	Board of Director Matters	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B270	Utilities	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B280	Vendor Matters	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B290	Insurance	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B310	Claims Administration and Objections	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B320	Plan and Disclosure Statement	5-10	\$3,645.83 - \$7,291.65	0.9	\$1,017.00
B410	Gen Bankruptcy Advice/Opinion	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B420	Restructurings	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B430	Special Committee Investigation	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B440	Equity Committee	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B450	Securities Law Issues	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B460	General Corporate	0-0	\$0.00-\$0.00	0-0	\$0.00-\$0.00
B470	Foreign Proceedings	60-95	\$61,008.30 - \$96,833.25	60.3	\$44,577.00
TOTAL		115-195	\$103,672.88 - \$175,231.15	102.9	\$70,093.50

¹ Does not reflect 10% discount applied on individual invoices.

² Does not reflect 10% discount applied on individual invoices.

EXHIBIT F

Summary of Actual and Necessary Expenses

Expense Summary

Expense Category	Amount (CAD)
Copies	\$17.00
Court Telephonic Participation	\$562.77
TOTAL	\$579.77

EXHIBIT G

Expense Records

Official Committee of Unsecured Creditors of Voyager Digital

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

DISBURSEMENT DETAIL**Non-Taxable Disbursements**

Description	Amount
Court - Sundry Other Client Costs, NATALIE LEVINE, Court fee re hearing, 11/15/2022, Court Solutions	93.28
Court - Sundry Other Client Costs, NATALIE THOMPSON, Attend hearing In re Voyager Digital Holdings, Inc., et al, 11/15/2022, Court Solutions LLC	93.28
Total Non-Taxable Disbursements	186.56
TOTAL DISBURSEMENTS (CAD)	186.56

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Court - Sundry	186.56
Total Non-Taxable Disbursements	186.56

TOTAL DISBURSEMENTS (CAD) 186.56

Official Committee of Unsecured Creditors of Voyager Digital

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

DISBURSEMENT DETAIL**Non-Taxable Disbursements**

Description	Amount
Terminal: TORPRINT by User: Natalie Levine	9.75
Total Non-Taxable Disbursements	9.75
TOTAL DISBURSEMENTS (CAD)	9.75

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Copies	9.75
Total Non-Taxable Disbursements	9.75

TOTAL DISBURSEMENTS (CAD)	9.75
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Official Committee of Unsecured Creditors of Voyager Digital

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

DISBURSEMENT DETAIL**Non-Taxable Disbursements**

Description	Amount
Court - Sundry Other Client Costs, NATALIE THOMPSON, Attend hearing re Voyager Digital Holdings Inc., 01/10/2023, Court Solutions LLC	93.76
Court - Sundry Other Client Costs, NATALIE THOMPSON, Attend hearing In re Voyager Digital Holdings, Inc., et al, 01/24/2023, Court Solutions LLC	93.60
Terminal: TORPRINT by User: Natalie Levine	4.00
Total Non-Taxable Disbursements	191.36

TOTAL DISBURSEMENTS (CAD)**191.36****DISBURSEMENT SUMMARY****Non-Taxable Disbursements**

Copies	4.00
Court - Sundry	187.36
Total Non-Taxable Disbursements	191.36

TOTAL DISBURSEMENTS (CAD)**191.36**

Official Committee of Unsecured Creditors of Voyager Digital

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

DISBURSEMENT DETAIL**Non-Taxable Disbursements**

Description	Amount
Court - Sundry Other Client Costs, NATALIE THOMPSON, Attend Hearing re Voyager Digital Holdings Inc., 02/22/2023, OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER DIGITAL HOLDINGS, INC CCAA RECOGNITION PROCEEDINGS	94.74
Court - Sundry Other Client Costs, NATALIE LEVINE, Registration fee for US court hearing on Feb 7, 02/07/2023, Court Solutions	94.11
Terminal: TORPRINT by User: Natalie Levine	3.25
Total Non-Taxable Disbursements	192.10
TOTAL DISBURSEMENTS (CAD)	192.10

DISBURSEMENT SUMMARY**Non-Taxable Disbursements**

Copies	3.25
Court - Sundry	188.85
Total Non-Taxable Disbursements	192.10

TOTAL DISBURSEMENTS (CAD) 192.10

CERTIFICATE OF SERVICE

I hereby certify that on this 14th day of April 2023, I caused a true and correct copy of the foregoing *Second Interim Fee Application of Cassels Brock & Blackwell LLP, Canadian Counsel for the Official Committee of Unsecured Creditors, for the Interim Fee Period from November 1, 2022 through February 28, 2023* to be served via (i) electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York or (ii) e-mail, as indicated in the service list attached hereto.

/s/ Darren Azman

Darren Azman

SERVICE LIST

Name	Attention	Address 1	Address 2	City	State	Zip	Country	Email	Method of Service
DISTRICT OF COLUMBIA	OFFICE OF THE ATTORNEY GENERAL	400 6TH STREET NW		WASHINGTON	DC	20001		OAG@DC.GOV	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: ANTHONY O'BRIEN	100 LOMBARD STREET SUITE 302	TORONTO	ON	M5C1M3		ANTHONY.OBRIEN@SISKINDS.COM	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: MICHAEL G. ROBB & GARETT M. HUNTER	275 DUNDAS STREET UNIT 1	LONDON	ON	N6B3L1		MICHAEL.ROBB@SISKINDS.COM GARETT.HUNTER@SISKINDS.COM	VIA E-MAIL
GOOGLE, LLC		1600 AMPHITHEATRE PKWY		MOUNTAIN VIEW	CA	94043		COLLECTIONS@GOOGLE.COM	VIA E-MAIL
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DIST OF NEW YORK	ATTN: RICHARD C. MORRISSEY, ESQ. AND MARK BRUH, ESQ.	201 VARICK STREET, ROOM 1006	NEW YORK	NY	10014		RICHARD.MORRISSEY@USDOJ.GOV MARK.BRUH@USDOJ.GOV	VIA E-MAIL VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION		100 F STREET NE		WASHINGTON	DC	20549		SECBANKRUPTCY-OGC-ADO@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	100 PEARL STREET SUITE 20-100		NEW YORK	NY	10004-2616		NYROBANKRUPTCY@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	ATTN: ANDREW CALAMARI REGIONAL DIRECTOR	200 VESEY STREET SUITE 400	NEW YORK	NY	10281-1022		BANKRUPTCYNOTICESCHR@SEC.GOV	VIA E-MAIL
STATE OF ALABAMA	OFFICE OF THE ATTORNEY GENERAL	501 WASHINGTON AVE		MONTGOMERY	AL	36104		CONSUMERINTEREST@ALABAMAAG.GOV	VIA E-MAIL
STATE OF ALASKA	OFFICE OF THE ATTORNEY GENERAL	1031 W 4TH AVE, STE 200		ANCHORAGE	AK	99501		ATTORNEY.GENERAL@ALASKA.GOV	VIA E-MAIL
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STATE OF CALIFORNIA	OFFICE OF THE ATTORNEY GENERAL	PO BOX 944255		SACRAMENTO	CA	94244-2550		XAVIER.BECERRA@DOJ.CA.GOV	VIA E-MAIL
STATE OF COLORADO	OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING	1300 BROADWAY, 10TH FL	DENVER	CO	80203		CORA.REQUEST@COAG.GOV	VIA E-MAIL
STATE OF CONNECTICUT	OFFICE OF THE ATTORNEY GENERAL	165 CAPITOL AVENUE		HARTFORD	CT	06106		ATTORNEY.GENERAL@CT.GOV	VIA E-MAIL
STATE OF FLORIDA	OFFICE OF THE ATTORNEY GENERAL	THE CAPITOL PLO1		TALLHASSEE	FL	32399		ASHLEY.MOODY@MYFLORIDALEGAL.CO	VIA E-MAIL
STATE OF HAWAII	OFFICE OF THE ATTORNEY GENERAL	425 QUEEN STREET		HONOLULU	HI	96813		HAWAIIAG@HAWAII.GOV	VIA E-MAIL
STATE OF IDAHO	OFFICE OF THE ATTORNEY GENERAL	700 W. JEFFERSON ST, SUITE 210	PO BOX 83720	BOISE	ID	83720		LAWRENCE.WASDEN@AG.IDAHO.GOV AGWASDEN@AG.IDAHO.GOV	VIA E-MAIL
STATE OF ILLINOIS	OFFICE OF THE ATTORNEY GENERAL	JAMES R. THOMPSON CENTER	100 W. RANDOLPH ST	CHICAGO	IL	60601		INFO@LISAMADIGAN.ORG	VIA E-MAIL
STATE OF IOWA	OFFICE OF THE ATTORNEY GENERAL	HOOVER STATE OFFICE BUILDING	1305 E. WALNUT STREET	DES MOINES	IA	50319		CONSUMER@AG.IOWA.GOV	VIA E-MAIL
STATE OF KANSAS	ATTN: ATTORNEY GENERAL DEREK SCHMIDT	120 SW 10TH AVE, 2ND FLOOR		TOPEKA	KS	66612		DEREK.SCHMIDT@AG.KS.GOV	VIA E-MAIL
STATE OF LOUISIANA	DEPT. OF JUSTICE - ATTORNEY GENERAL'S OFFICE	300 CAPITAL DRIVE		BATON ROUGE	LA	70802		ADMININFO@AG.STATE.LA.US	VIA E-MAIL
STATE OF MAINE	OFFICE OF THE ATTORNEY GENERAL	6 STATE HOUSE STATION		AUGUSTA	ME	04333		ATTORNEY.GENERAL@MAINE.GOV	VIA E-MAIL
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